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SENATE BILL 1186

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RAMSAY L. GORHAM

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS FOR THE BALLOON FIESTA IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--  
- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four million two hundred thousand dollars (\$4,200,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 local government division in the following amounts for the  
9 following purposes:

10 (1) one million seven hundred thousand dollars  
11 (\$1,700,000) to acquire land for the balloon fiesta in  
12 Albuquerque in Bernalillo county;

13 (2) five hundred thousand dollars (\$500,000) to  
14 develop little league fields and complex for Alameda and North  
15 Valley at balloon fiesta state park in Albuquerque in Bernalillo  
16 county; and

17 (3) two million dollars (\$2,000,000) to design  
18 and develop the first phase of a park and museum, including a  
19 skateboard facility, grass and infrastructure improvements, at  
20 balloon fiesta state park in Albuquerque in Bernalillo county.

21 B. If the local government division has not  
22 certified the need for the issuance of the bonds by the end of  
23 fiscal year 1999, the authorization provided in this section  
24 shall be void. Any unexpended or unencumbered balance remaining  
25 from the proceeds of severance tax bonds issued pursuant to

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1 Subsection A of this section at the end of fiscal year 2000  
2 shall revert to the severance tax bonding fund.

3 Section 2. EMERGENCY.--It is necessary for the public  
4 peace, health and safety that this act take effect immediately.

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